

***Retirement Plan for Employees
of the Town of West Warwick***

***Experience Study
July 1, 2008 - July 1, 2014***

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I. Objectives and Process

The primary objectives of this study are to measure the recent experience of the Retirement Plan for Employees of the Town of West Warwick, recommend a new set of actuarial assumptions to be used starting with the 7/1/2015 valuation, and measure the impact on the plan's liabilities of changing to this new set of assumptions.

We gathered data from valuations spanning 7/1/2008 through 7/1/2014. After gathering the necessary census files, we measured the experience for each of the six years individually. For instance, we determined the withdrawal rates during the period 7/1/2010 – 7/1/2011 by checking to see which members on the 7/1/2010 active file did not appear on the 7/1/2011 active file.

Each of the assumptions analyzed could potentially vary by age or service. We initially looked to see if the structure of the tables in effect during the 7/1/2008 through 7/1/2014 period made sense. Did termination rates really differ by age? Did pay increases follow a more predictable pattern when broken down by age or by service?

In addition, as of July 1, 2014, a number of changes were made to the plan provisions and assumptions of the Town of West Warwick Pension Plan. As we have not yet had the opportunity to analyze experience relating to this new set of assumptions, and given that our experience from 7/1/2008 through 7/1/2014 has been under a different set of assumptions, we would recommend making no changes to most assumptions for the upcoming valuation.

We charted the current assumption where applicable, the assumption in effect during the 7/1/2008 through 7/1/2014 period, and the recent actual experience. Based on this analysis and given the recent changes to the Plan, we recommend making no changes to most assumptions.

The only change we recommend relates to the mortality table used for the valuation. In 2014, the Society of Actuaries (SOA) released a more up-to-date mortality table which took into account more recent experience than the mortality table and projection scale used in the most recent valuation. Given the mortality improvement shown in the study

I. Objectives and Process - *Continued*

by the SOA, we would recommend updating the mortality tables to those based on this new table, titled RP-2014 with Social Security improvements from 2006. Blue collar adjustments as well as adjustments for disability will be used for certain groups, as well.

There are a few key points to note:

- **Past experience doesn't necessarily predict future outcomes.** This is most often seen or heard in the investment arena. Just because employees behave a certain way over the past, doesn't mean their behavior will continue unchanged. Outside factors often have a significant impact on behavior.
- **Only a small number of exposures were present in this study.** To obtain credible and valid conclusions from a study such as this, large amounts of exposures or lives are required. The Town of West Warwick does not contain enough exposures for the results of this study to be highly credible. Thus, these results should be viewed with a lens that still focuses very much on the expectation of the Town and not just solely on the results of this study.
- **Plan provisions remained unchanged.** None of the results of this study have any impact on the actual benefits that will be paid out to participants. This study only deals with the underlying actuarial assumptions and thus only affects the timing of the contributions to the plan.

The actual assumptions that were reviewed are in the following list:

- **Economic**
 - Investment return
 - Investment expenses
 - Annual pay increases
 - Annual rate of inflation
 - Annual cost of living adjustments (COLA)

I. Objectives and Process - *Continued*

- **Demographic**
 - Rates of retirement
 - Rates of withdrawal
 - Rates of disability
 - Rates of mortality
 - Percentage of participants married

Please note that not every assumption in this list was examined historically. There are a variety of reasons for not doing so, including materiality in the valuation, lack of historical data, and/or lack of exposures for analysis.

II. Certification

This report is prepared for the primary purposes of measuring the recent experience of the Retirement Plan for Employees of the Town of West Warwick and recommending reasonable actuarial assumptions used in determining the annual funding requirements.

The information presented in this report is based on the information furnished to us by the Plan Administrator. In our opinion, the assumptions recommended are reasonable and represent a reasonable expectation of future experience under the plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

To our knowledge there have been no significant events prior to the current year's measurement date or as of the date of this report which could materially affect the results contained herein.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report.

Nyhart

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March 31, 2015
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III. Economic Assumptions

A. Investment Return

The assumption that has the largest impact on the measurement of pension liabilities is the interest rate used to discount benefit liabilities. The interest rate should be set at the expected long-term rate of return of the pension assets. Historical asset returns for the pension trust are only available to us from the time period 7/1/2008 through 6/30/2014 at the time of this analysis. Those results are summarized below. You will note that this information was only available over the past 6 years, and therefore we would not recommend using the table below as the standard for setting a long-term return assumption.

We also took a broader look at performance of other governmental plans over a longer period of time. Those results are summarized below on the right. These historical returns were obtained from the October 2014 NASRA Issue Brief titled “Public Pension Plan Investment Return Assumptions” and were determined by Callan Associates.

Town of West Warwick Pension Plan

Plan Year Beginning	Market Value Return	Actuarial Value Return
2013	11.96%	9.84%
2012	10.17%	1.97%
2011	-2.43%	-0.44%
2010	20.24%	11.78%
2009	10.94%	5.79%
2008	-15.70%	-13.78%
Total	5.17%	2.16%

Other Governmental Plans

Period	Market Value Return
5 years	12.50%
10 years	7.30%
20 years	8.60%
25 years	8.80%

In addition, we communicated with the trustee, Morgan Stanley Wealth Management, regarding the long-term expected rate of return based on the most recent plan allocation. As of 6/30/2014, the long-term expected rate of return for the Town of West Warwick Pension Plan trust is 7.53%. The information which yields this return is summarized on the following page.

III. Economic Assumptions - Continued

Morgan Stanley Long-Term Allocation Expectation

Asset Class	Target Allocation	Long Term Expected Rate of Return
Fixed Income	33.00%	4.00%
Domestic equity	40.00%	10.00%
International equity	13.00%	10.00%
Alternatives	11.00%	8.00%
Cash	3.00%	1.00%
Weighted Expected Return	100.00%	7.53%

The current interest rate assumption is 7.50%. This assumption was just lowered as of 7/1/2013, and we are not aware of any changes that would require it to be lowered again as of 7/1/2015. Based on the asset allocation and long-term expected rate of return for the Town of West Warwick trust and future expectations of market returns, we are recommending that the interest rate assumption be unchanged at 7.50%.

B. Investment Expenses

The current assumptions use a discount rate that is net of all expenses, both administrative and investment expenses. As such, there is no assumption for investment. Based on this current policy, there is no need for a historical analysis of the investment expenses. The plan will continue to operate using a net of expenses investment return assumption.

C. Annual Pay Increases

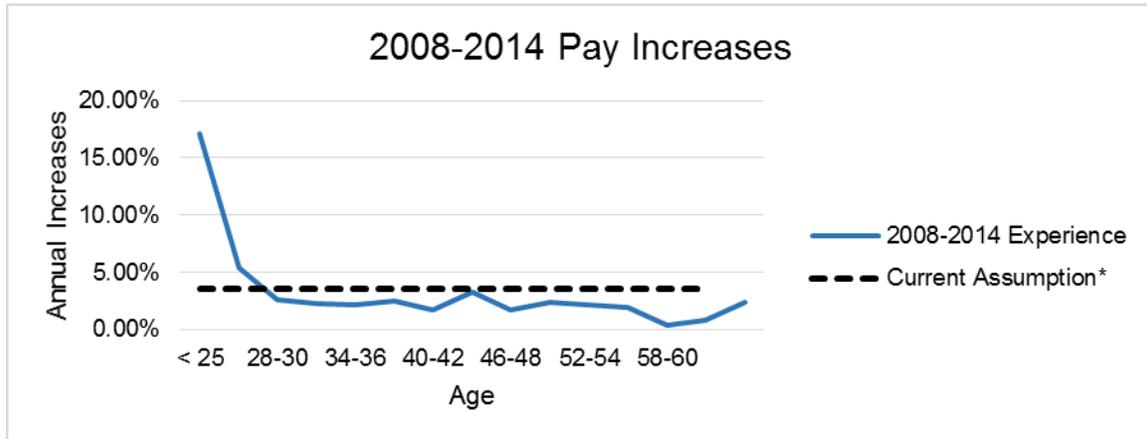
To examine the historical experience of pay increases, data from 2008 to 2014 was studied. Data was broken down between public safety and non-public safety employees. However, the data indicated that there was no significant difference in those groups. Thus we aggregated the results to achieve higher credibility.

III. Economic Assumptions - *Continued*

The data was charted separately for age and service. The current pay increase assumption is 3.5%, regardless of age or service. However, as of July 1, 2013 a pay freeze was issued for the Town and pay increases are assumed to be reduced to 2.0% over the following 5 years through 6/30/2018. Based on the experience studied and future expectations, we are recommending that the pay increase assumption remain unchanged. The following two pages show the results of the pay increase analysis charted by age and service separately. Please see the Appendix for a detailed description of the data.

III. Economic Assumptions - Continued

Pay Increases by Age

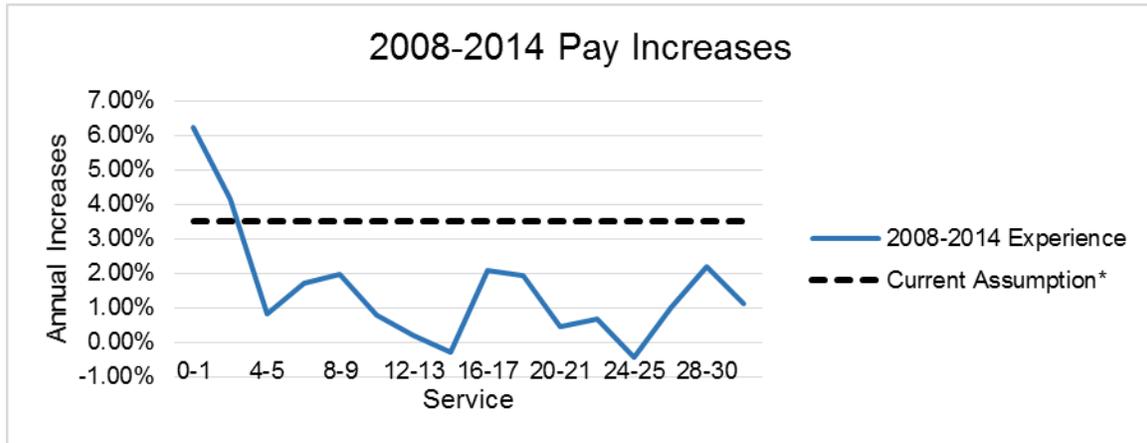


Age	2008-2014 Experience	Current Assumption*
< 25	17.17%	3.50%
25-27	5.43%	3.50%
28-30	2.56%	3.50%
31-33	2.23%	3.50%
34-36	2.17%	3.50%
37-39	2.51%	3.50%
40-42	1.72%	3.50%
43-45	3.28%	3.50%
46-48	1.70%	3.50%
49-51	2.37%	3.50%
52-54	2.11%	3.50%
55-57	1.90%	3.50%
58-60	0.40%	3.50%
61+	0.82%	3.50%
Total	2.39%	3.50%

*Pay is assumed to increase at 2.00% through 6/30/2018.

III. Economic Assumptions - Continued

Pay Increases by Service



Service	2008-2014 Experience	Current Assumption*
0-1	6.23%	3.50%
2-3	4.16%	3.50%
4-5	0.83%	3.50%
6-7	1.71%	3.50%
8-9	1.99%	3.50%
10-11	0.80%	3.50%
12-13	0.19%	3.50%
14-15	-0.28%	3.50%
16-17	2.07%	3.50%
18-19	1.94%	3.50%
20-21	0.45%	3.50%
22-23	0.68%	3.50%
24-25	-0.45%	3.50%
26-27	1.00%	3.50%
28-30	2.20%	3.50%
31+	1.11%	3.50%
Total	2.39%	3.50%

*Pay is assumed to increase at 2.00% through 6/30/2018.

III. Economic Assumptions - Continued

D. Annual Rate of Inflation

The annual rate of inflation assumption is not used directly in any of the actuarial valuation procedures. There is, however, an implied rate of inflation that is found in the assumed wage growth, expected return on assets, and the annual cost of living adjustment. As these rates are all remaining unchanged, the implied assumption for inflation will remain unchanged also. It is important to ensure that these assumptions all fit together and achieve the same implied inflation rate. At the proposed levels of these assumptions, the implied inflation rate is consistent.

E. Annual Cost of Living Adjustments (COLA)

There were several changes implemented at the July 1, 2014 valuation in accordance with a change in plan provisions effective on that date. Originally, a 2.25% compounded COLA for 15 years applied to all participants. The COLA now applies as follows:

- Suspended COLA for 5 years from July 1, 2014 through and including June 30, 2019 for retirees and deferred vested participants as of July 1, 2014
- 2.25 % compound COLA for 15 years delayed 7 years from retirement for police members
- 2.25% simple COLA for 15 years delayed to the earlier of 7 years from retirement or age 62.5 for regular fire members (age 67 for civilian fire members)
- 2.25% compounded for 15 years for library employees
- 2.00% compound COLA for 15 years delayed 5 years from retirement for all others

There is an additional COLA assumption for police members eligible for a disability pension benefit. This assumption is set at 90% of the current pay increase assumption. Since the standard COLA does not vary from year to year, the assumption should match the actual COLA that will be received. As such, we are recommending that all COLA assumptions remain unchanged from the July 1, 2014 valuation.

IV. Demographic Assumptions

A. Rates of Retirement

Retirements over the period 2008-2014 were examined based on both age and service. Again, we looked at public safety employees and non-public safety employees separately. After evaluating the data, there was not enough data to credibly determine retirement rates based on age or service. In addition, retirement eligibility was changed for current active participants as of the July 1, 2014 valuation in accordance with changes to the plan provisions in effect as of that date. As we have not had the opportunity to compare experience to the new assumptions, we would not recommend making any changes to the current retirement rates based on this analysis.

Formerly, the retirement rates for public safety employees were based on service until age 62, at which point everyone was assumed to retire. The retirement rates for non-public safety employees were based on age. The rates for non-public safety employees have not changed. As of July 1, 2014, retirement rates were updated for public safety members at various age/service combinations for several different groups at new retirement eligibilities.

Due to the small number of exposures in the data and in light of the changes implemented at the July 1, 2014 valuation, we do not recommend making any changes to the current retirement rates based on this analysis. The following four pages show the results of the retirement analysis for both public safety employees and non-public safety employees. Both groups are charted by age and service separately.

IV. Demographic Assumptions - *Continued*

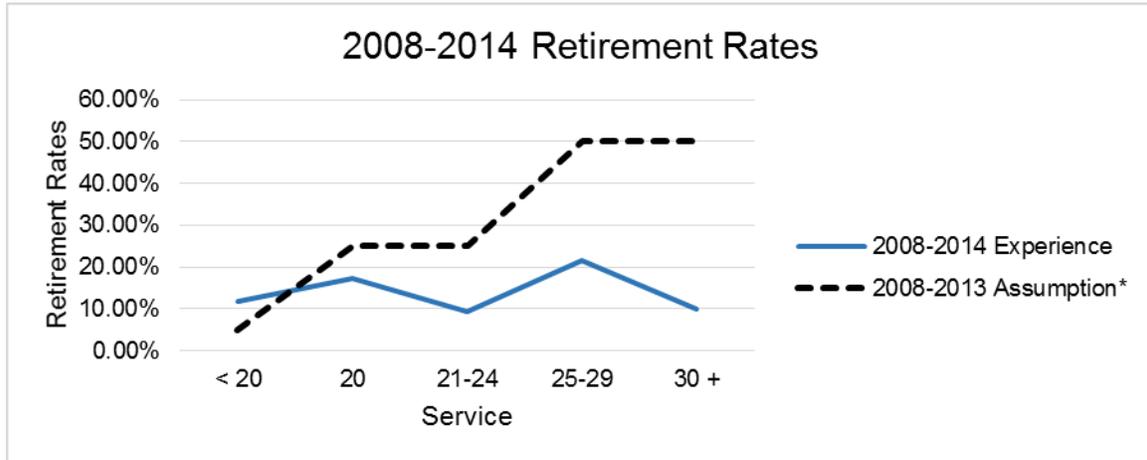
Public Safety - by Age



Age	2008-2014 Experience	2008-2013 Assumption
< 50	10.42%	N/A
50	7.14%	N/A
51	18.18%	N/A
52	25.00%	N/A
53	22.22%	N/A
54	40.00%	N/A
55	0.00%	N/A
56	0.00%	N/A
57	0.00%	N/A
58	0.00%	N/A
59	33.33%	N/A
60	0.00%	N/A
Total	13.58%	N/A

IV. Demographic Assumptions - Continued

Public Safety - by Service



Service	2008-2014 Experience	2008-2013 Assumption*
< 20	11.76%	5.00%
20	17.39%	25.00%
21-24	9.33%	25.00%
25-29	21.62%	50.00%
30 +	10.00%	50.00%
Total	13.58%	N/A

*100% are assumed to retire at age 62.

IV. Demographic Assumptions - Continued

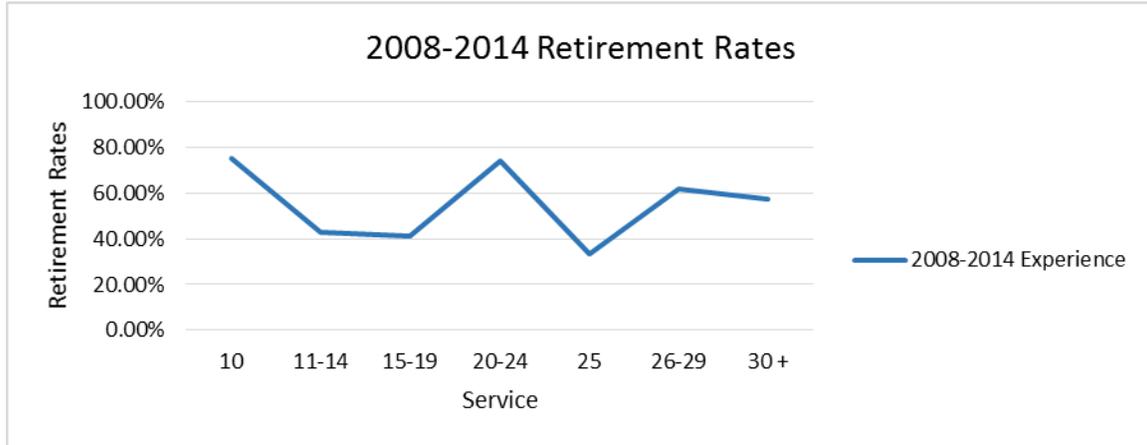
Non-Public Safety - by Age



Age	2008-2014 Experience	Current Assumption
< 60	61.76%	2-4%
60	50.00%	25.00%
61	28.57%	10.00%
62	43.75%	30.00%
63	44.44%	30.00%
64	66.67%	30.00%
65	71.43%	25.00%
66	50.00%	25.00%
67	100.00%	50.00%
Total	52.54%	100% at age 70

IV. Demographic Assumptions - *Continued*

Non-Public Safety - by Service



Service	2008-2014 Experience	Current Assumption
10	75.00%	N/A
11-14	42.86%	N/A
15-19	41.18%	N/A
20-24	73.91%	N/A
25	33.33%	N/A
26-29	61.54%	N/A
30 +	57.14%	N/A
Total	52.54%	N/A

IV. Demographic Assumptions - *Continued*

B. Rates of Withdrawal

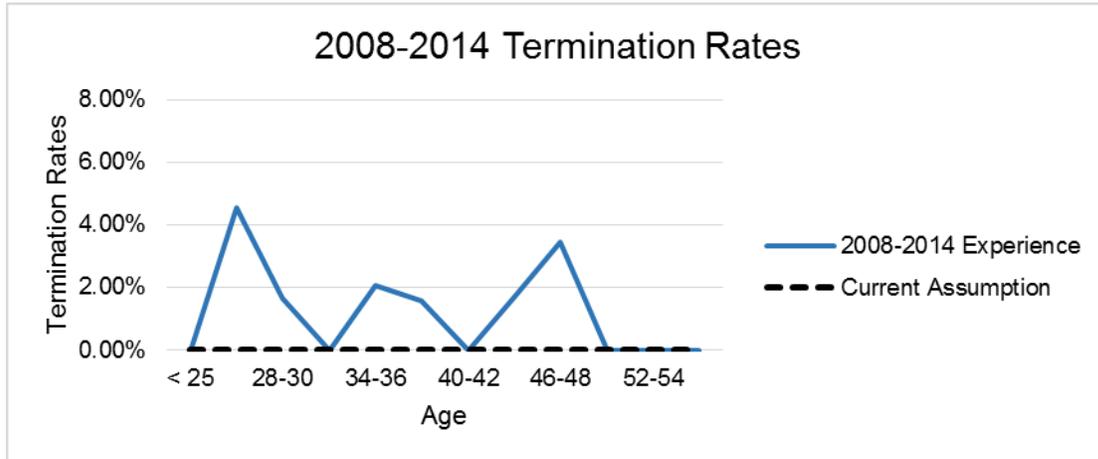
Withdrawal or termination rates were also studied. This assumption is applicable to people that are not yet eligible to retire. The assumption forecasts the rates at which people will leave prior to becoming eligible for retirement. Just like the retirement analysis, we kept public safety employees and non-public safety employees separate. Again, data from 2008 to 2014 was studied. As previously mentioned, there were several changes made to the plan provisions effective July 1, 2014. After evaluating the data for both employee groups, there were not enough exposures to credibly determine a pattern of termination rates based on either age or service. In addition, we have no data for decrements occurring under the new plan provisions as of July 1, 2014.

The current termination rates vary by age of the participant for non-public safety employees. The current termination rates for public safety employees are zero. They are the same as rates used during the 2008 to 2014 valuation period. The experience studied indicates public safety employees are terminating at a very low rate. This is consistent with our experience working with other public safety pension plans. Due to the small number of exposures in the data, we recommend making no changes to the current termination rates. The following four pages show the results of the withdrawal analysis for both public safety employees and non-public safety employees. Both groups are charted by age and service separately.

Note that the current rates shown in both age-based tables are at the mid-point of each age band studied. For example, the 5.14% current rate shown for non-public safety employees ages 25-27 is the current termination rate assumed for a 26-year-old.

IV. Demographic Assumptions - *Continued*

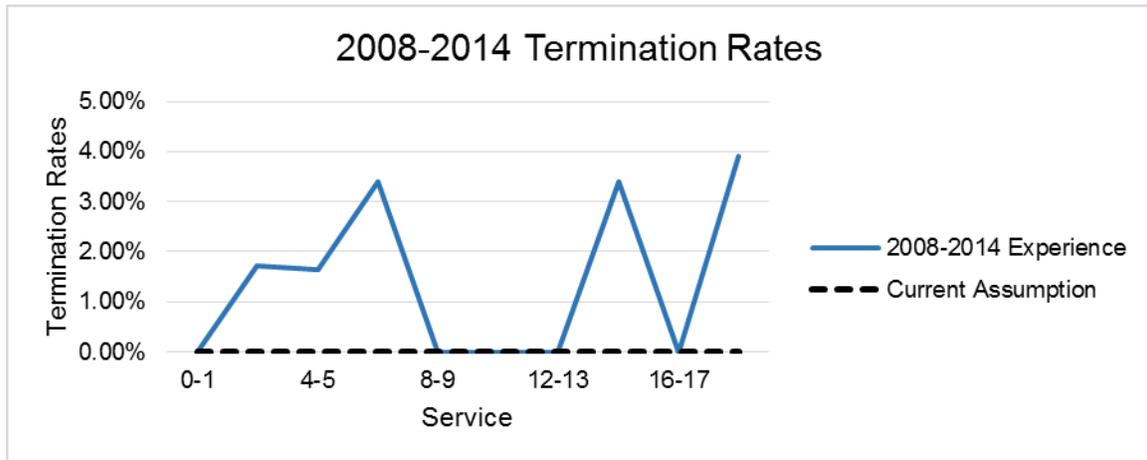
Public Safety - by Age



Age	2008-2014 Experience	Current Assumption
< 25	0.00%	0.00%
25-27	4.55%	0.00%
28-30	1.67%	0.00%
31-33	0.00%	0.00%
34-36	2.04%	0.00%
37-39	1.56%	0.00%
40-42	0.00%	0.00%
43-45	1.69%	0.00%
46-48	3.45%	0.00%
49-51	0.00%	0.00%
52-54	0.00%	0.00%
55+	0.00%	0.00%
Total	1.39%	0.00%

IV. Demographic Assumptions - *Continued*

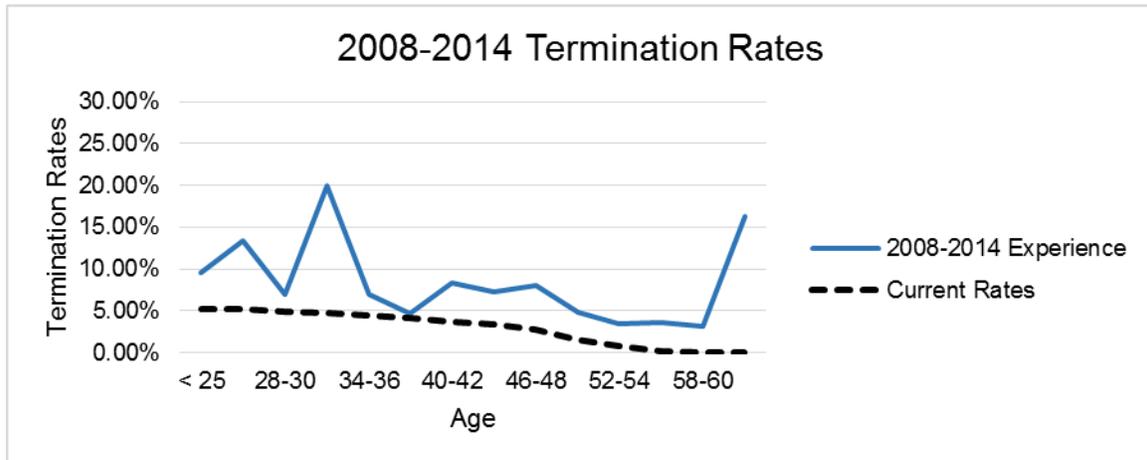
Public Safety - by Service



Service	2008-2014 Experience	Current Assumption
0-1	0.00%	0.00%
2-3	1.72%	0.00%
4-5	1.64%	0.00%
6-7	3.39%	0.00%
8-9	0.00%	0.00%
10-11	0.00%	0.00%
12-13	0.00%	0.00%
14-15	3.39%	0.00%
16-17	0.00%	0.00%
18-19	3.92%	0.00%
Total	1.39%	0.00%

IV. Demographic Assumptions - Continued

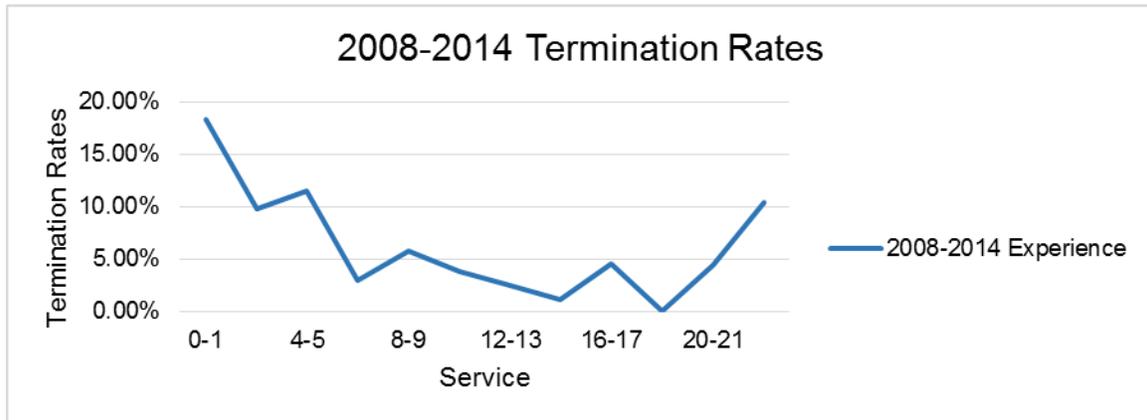
Non Public Safety - by Age



Age	2008-2014 Experience	Current Assumption
< 25	9.52%	>5.14%
25-27	13.33%	5.14%
28-30	6.90%	4.89%
31-33	20.00%	4.72%
34-36	6.90%	4.47%
37-39	4.60%	4.10%
40-42	8.40%	3.72%
43-45	7.33%	3.38%
46-48	8.09%	2.71%
49-51	4.83%	1.52%
52-54	3.50%	0.69%
55-57	3.57%	0.21%
58-60	3.08%	0.02%
61+	16.22%	0.00%
Total	6.61%	N/A

IV. Demographic Assumptions - *Continued*

Non Public Safety - by Service



Service	2008-2014 Experience	Current Assumption
0-1	18.27%	N/A
2-3	9.76%	N/A
4-5	11.43%	N/A
6-7	2.92%	N/A
8-9	5.76%	N/A
10-11	3.77%	N/A
12-13	2.50%	N/A
14-15	1.15%	N/A
16-17	4.55%	N/A
18-19	0.00%	N/A
20-21	4.44%	N/A
22-24	10.34%	N/A
Total	6.61%	N/A

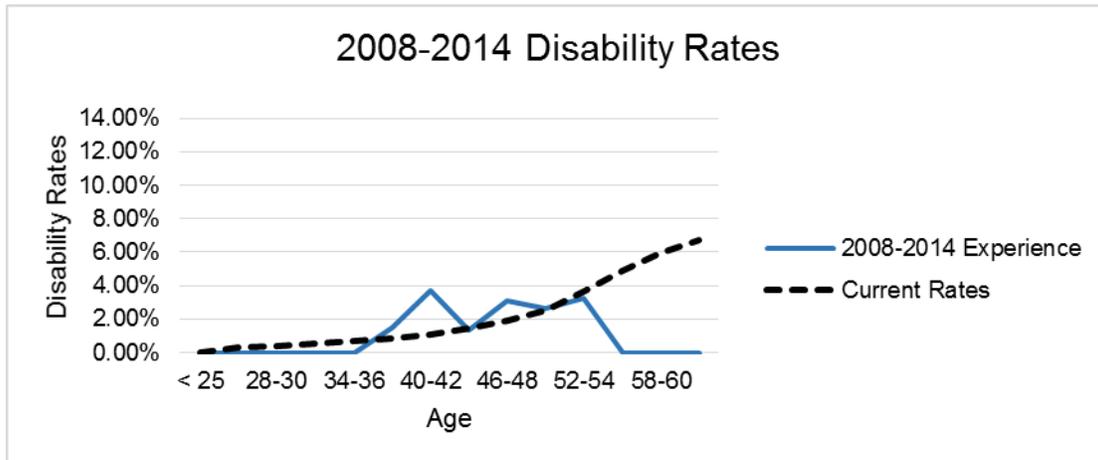
IV. Demographic Assumptions - *Continued*

C. Rates of Disability

The current disability rates come from the 1985 Pension Disability Table for non-public safety employees through age 54. Beyond age 54, no disabilities are assumed to occur. The current disability rates for public safety employees are three times the rates found in the 1985 Pension Disability Table. Again, we looked at public safety employees and non-public safety employees separately. After evaluating the data, there was not enough data to credibly determine disability rates based on age or service. Therefore, we recommend making no changes to the current rates of disability. The following four pages show the results of the disability analysis for both public safety employees and non-public safety employees. Both groups are charted by age and service separately.

IV. Demographic Assumptions - Continued

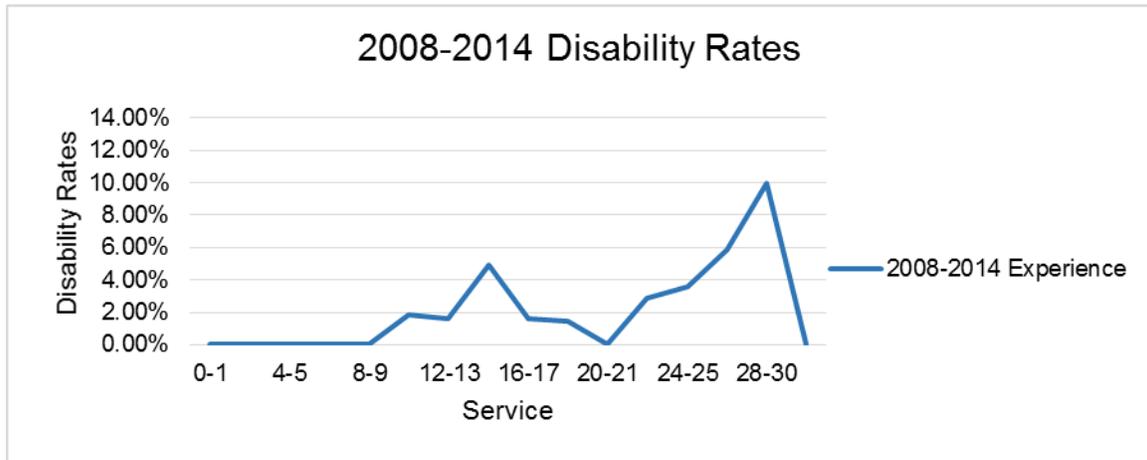
Public Safety - by Age



Age	2008-2014 Experience	Current Assumption
< 25	0.00%	<0.28%
25-27	0.00%	0.31%
28-30	0.00%	0.41%
31-33	0.00%	0.53%
34-36	0.00%	0.66%
37-39	1.47%	0.86%
40-42	3.67%	1.10%
43-45	1.37%	1.42%
46-48	3.13%	1.93%
49-51	2.63%	2.51%
52-54	3.23%	3.70%
55-57	0.00%	4.86%
58-60	0.00%	5.96%
61+	0.00%	6.69%
Total	1.49%	N/A

IV. Demographic Assumptions - Continued

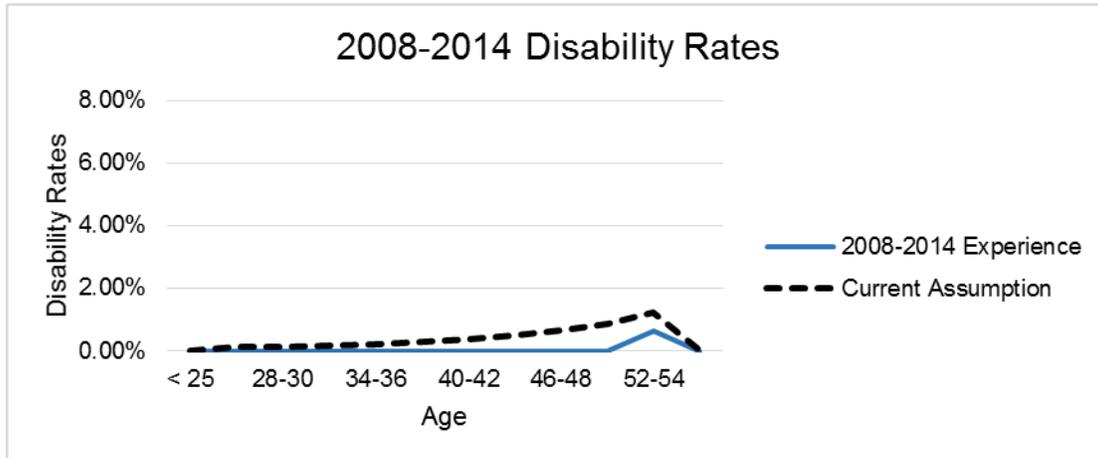
Public Safety - by Service



Service	2008-2014 Experience	Current Assumption
0-1	0.00%	N/A
2-3	0.00%	N/A
4-5	0.00%	N/A
6-7	0.00%	N/A
8-9	0.00%	N/A
10-11	1.82%	N/A
12-13	1.64%	N/A
14-15	4.92%	N/A
16-17	1.59%	N/A
18-19	1.47%	N/A
20-21	0.00%	N/A
22-23	2.86%	N/A
24-25	3.57%	N/A
26-27	5.88%	N/A
28-30	10.00%	N/A
31+	0.00%	N/A
Total	1.49%	N/A

IV. Demographic Assumptions - *Continued*

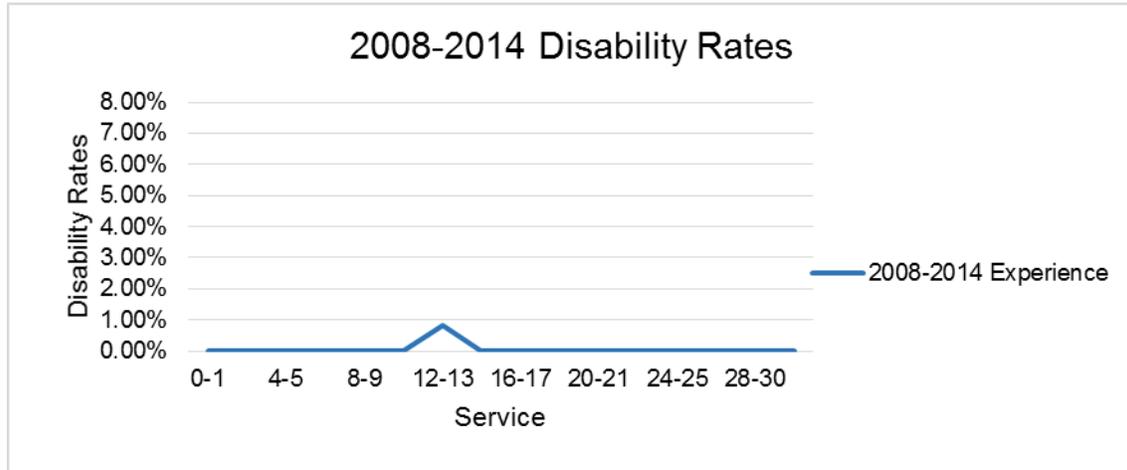
Non-Public Safety - by Age



Age	2008-2014 Experience	Current Assumption
< 25	0.00%	<0.09%
25-27	0.00%	0.10%
28-30	0.00%	0.14%
31-33	0.00%	0.18%
34-36	0.00%	0.22%
37-39	0.00%	0.29%
40-42	0.00%	0.37%
43-45	0.00%	0.47%
46-48	0.00%	0.64%
49-51	0.00%	0.84%
52-54	0.65%	1.23%
55+	0.00%	0.00%
Total	0.08%	N/A

IV. Demographic Assumptions - Continued

Non-Public Safety - by Service



Service	2008-2014 Experience	Current Assumption
0-1	0.00%	N/A
2-3	0.00%	N/A
4-5	0.00%	N/A
6-7	0.00%	N/A
8-9	0.00%	N/A
10-11	0.00%	N/A
12-13	0.83%	N/A
14-15	0.00%	N/A
16-17	0.00%	N/A
18-19	0.00%	N/A
20-21	0.00%	N/A
22-23	0.00%	N/A
24-25	0.00%	N/A
26-27	0.00%	N/A
28-30	0.00%	N/A
31+	0.00%	N/A
Total	0.08%	N/A

IV. Demographic Assumptions - Continued

D. Rates of Mortality

Mortality is one of the most important assumptions made in an actuarial valuation. It has a very large impact on the overall plan liability and the annual contribution requirements. In order to perform an actual experience study on mortality, an extremely large number of exposures is required. Only a select few plans have enough participants to be able to do such a study. The Town of West Warwick plan is not one of those plans. In light of this fact, we did not complete an experience study on the plan regarding mortality. The current assumption for healthy individuals other than public safety members is the RP-2000 table with generational improvements per scale AA. The current assumption for healthy public safety members is RP-2000 table with blue collar adjustments and generational improvements per scale AA. The current assumption for disabled participants is RP-2000 Disabled table with generational improvements per scale AA.

At the time of the previous experience study for this plan, these tables were the most up-to-date mortality tables available. However, recently the Society of Actuaries has released a new table entitled RP-2014 which studied mortality over a much more recent time period 2004-2008. As this table is more up-to-date, we analyzed the impact of switching from the tables mentioned above to RP-2014 table with blue collar adjustments and Social Security improvements from 2006 for public safety members, RP-2014 Disabled table with Social Security improvements from 2006 for disabled members, and RP-2014 table with Social Security improvements from 2006 for all members other than public safety members. The results are shown in Section V "Liability Analysis".

E. Percentage of Participants Married

Typically, the percentage married assumption has little impact on the results of the valuation. When the normal form of benefit is determined as a life annuity, the liability is based on only the participant's lifetime. However, in the case of the employees for the Town of West Warwick, the normal form of payment is a 67.5% Joint and Survivor annuity. Thus, for married participants, the liability is based on both the participant and the spouse's lives. Currently, it is assumed that 80% of participants are married. We recommend making no changes to this assumption.

V. Liability Analysis

An important piece of an experience study is to determine the impact that the change of assumptions will have on both the accrued liability and the annual recommended funding contributions of the plan. In this case, we are recommending no changes to the current assumptions apart from the mortality update mentioned above.

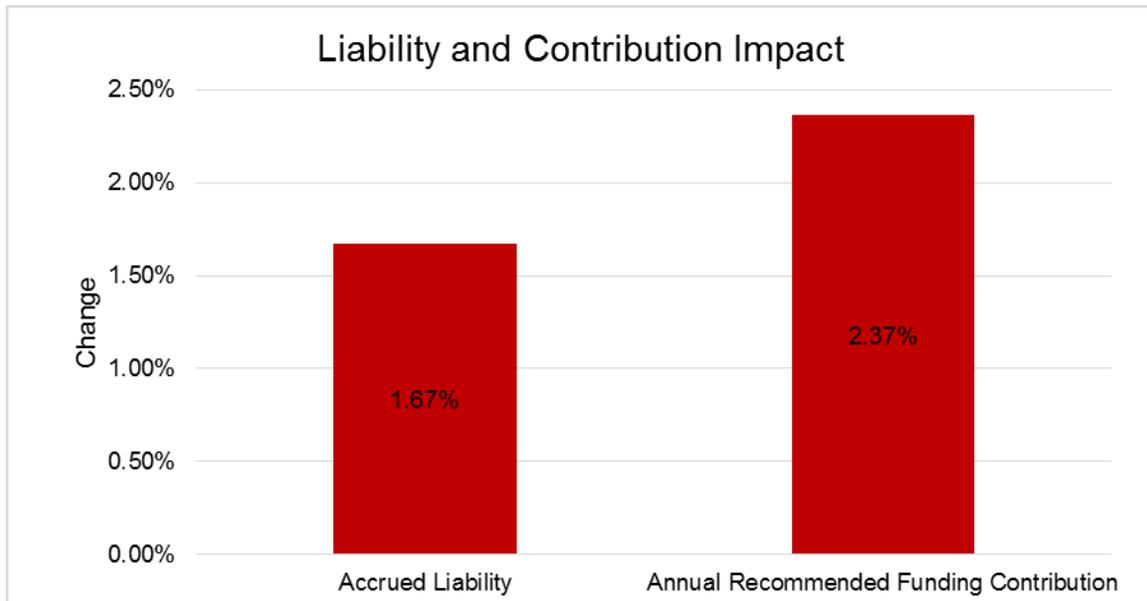
The following changes in mortality assumptions were examined to determine the impact on both the plan liability and contribution amount:

- For disabled members, mortality is changed from the RP-2000 Disabled table with generational improvements per scale AA to the RP-2014 Disabled table with Social Security improvements from 2006
- For public safety members, mortality is changed from the RP-2000 table with blue collar adjustment and generational improvements per scale AA to the RP-2014 table with blue collar adjustments and Social Security improvements from 2006
- For other members, mortality is changed from the RP-2000 table with generational improvements per scale AA to the RP-2014 table with Social Security improvements from 2006

These changes are all analyzed on the most recently completed valuation, the July 1, 2014 valuation. The results of the liability analysis are shown on the following page.

As you will see, implementing these changes will have an impact on the plan's overall liability and annual cost. As mentioned earlier in the study, mortality is one of the biggest assumptions made. The recently released RP-2014 table from the Society of Actuaries reflects a significant improvement in mortality from the 2000 study, so we see an increase in liability as a result of these improvements.

V. Liability Analysis - Continued



	2014 Valuation	RP-2014 Mortality with SS Improvements from 2006
Accrued Liability	\$144,350,999	\$146,767,621
% Change		1.67%
Annual Recommended Funding Contribution	\$8,103,839	\$8,295,574
% Change		2.37%

VI. APPENDIX

Pay Increase Data

Age	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
< 25	0.62%	7.06%	4.50%	-1.40%	4.50%	23.82%	17.17%
25-27	0.24%	10.41%	6.30%	-2.09%	6.30%	10.78%	5.43%
28-30	4.81%	1.76%	0.41%	-2.64%	0.41%	5.26%	2.56%
31-33	4.71%	2.20%	0.27%	-3.83%	0.27%	3.59%	2.23%
34-36	1.17%	2.03%	2.89%	-5.29%	2.89%	2.95%	2.17%
37-39	3.15%	4.83%	1.17%	-5.53%	1.17%	3.76%	2.51%
40-42	1.00%	0.09%	-1.73%	-3.95%	-1.73%	3.12%	1.72%
43-45	2.81%	3.15%	3.48%	-3.92%	3.48%	2.32%	3.28%
46-48	-1.81%	3.49%	0.72%	-2.00%	0.72%	8.51%	1.70%
49-51	2.94%	4.54%	-1.68%	0.92%	-1.68%	0.25%	2.37%
52-54	0.63%	6.23%	-2.07%	1.31%	-2.07%	3.98%	2.11%
55-57	6.93%	3.04%	1.81%	0.81%	1.81%	0.64%	1.90%
58-60	2.65%	0.50%	3.67%	-8.57%	3.67%	1.25%	0.40%
61+	1.28%	-0.43%	10.18%	-4.08%	10.18%	-25.49%	0.82%
Total	2.06%	3.31%	7.32%	-2.94%	1.13%	3.37%	2.39%

Service	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
0-1	5.53%	6.19%	-0.01%	0.00%	16.51%	23.75%	6.23%
2-3	0.51%	7.92%	15.42%	0.04%	5.28%	8.20%	4.16%
4-5	1.13%	0.39%	-4.60%	-0.16%	-2.11%	0.21%	0.83%
6-7	3.80%	-3.42%	1.24%	-2.71%	1.43%	6.66%	1.71%
8-9	3.18%	-0.65%	-0.02%	-5.53%	4.73%	2.95%	1.99%
10-11	2.02%	3.60%	0.50%	-4.56%	0.92%	2.37%	0.80%
12-13	-1.67%	3.84%	3.55%	-6.15%	2.41%	-1.94%	0.19%
14-15	1.30%	4.80%	3.41%	-7.54%	2.39%	-0.91%	-0.28%
16-17	1.06%	2.47%	-2.69%	-1.17%	0.57%	2.84%	2.07%
18-19	3.07%	1.09%	-0.06%	-2.70%	-3.27%	3.87%	1.94%
20-21	1.67%	15.63%	5.52%	0.86%	-0.69%	5.97%	0.45%
22-23	3.67%	5.39%	-3.49%	-2.59%	1.39%	3.71%	0.68%
24-25	10.26%	5.77%	-1.97%	-6.93%	0.13%	-0.52%	-0.45%
26-27	3.25%	-14.62%	9.02%	-1.25%	0.00%	2.28%	1.00%
28-30	4.40%	8.01%	0.00%	0.00%	8.98%	2.00%	2.20%
31+	0.00%	0.00%	-0.04%	40.39%	-28.14%	2.00%	1.11%
Total	2.06%	3.31%	7.32%	-2.94%	1.13%	3.37%	2.39%

Retirement Data - Public Safety

Age	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
< 50	0.00%	0.00%	34.78%	5.88%	0.00%	7.14%	10.42%
50	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	7.14%
51	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	18.18%
52	0.00%	33.33%	66.67%	0.00%	0.00%	0.00%	25.00%
53	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	22.22%
54	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%	40.00%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
58	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
59	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	33.33%
60+	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Total	4.00%	3.70%	44.74%	4.35%	4.35%	3.85%	13.58%

Service	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
< 20	50.00%	0.00%	14.29%	0.00%	0.00%	0.00%	11.76%
20	0.00%	0.00%	60.00%	25.00%	0.00%	0.00%	17.39%
21-24	0.00%	8.33%	33.33%	0.00%	7.69%	0.00%	9.33%
25-29	0.00%	0.00%	77.78%	0.00%	0.00%	16.67%	21.62%
30 +	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	10.00%
Total	4.00%	3.70%	44.74%	4.35%	4.35%	3.85%	13.58%

Retirement Data - Non-Public Safety

Age	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
< 60	50.00%	25.00%	100.00%	50.00%	66.67%	20.00%	61.76%
60	33.33%	66.67%	50.00%	80.00%	20.00%	40.00%	50.00%
61	33.33%	50.00%	50.00%	0.00%	0.00%	25.00%	28.57%
62	50.00%	0.00%	66.67%	50.00%	50.00%	0.00%	43.75%
63	0.00%	33.33%	100.00%	100.00%	0.00%	100.00%	44.44%
64	0.00%	0.00%	50.00%	0.00%	0.00%	0.00%	66.67%
65	0.00%	0.00%	100.00%	0.00%	100.00%	100.00%	71.43%
66	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	50.00%
67	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%	100.00%
Total	43.48%	47.62%	78.57%	53.85%	42.86%	36.84%	52.54%

Service	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
10	0.00%	100.00%	0.00%	100.00%	50.00%	100.00%	75.00%
11-14	0.00%	80.00%	100.00%	100.00%	50.00%	0.00%	42.86%
15-19	80.00%	33.33%	50.00%	0.00%	28.57%	50.00%	41.18%
20-24	60.00%	33.33%	92.31%	0.00%	100.00%	0.00%	73.91%
25	0.00%	0.00%	0.00%	50.00%	100.00%	33.33%	33.33%
26-29	50.00%	50.00%	83.33%	100.00%	0.00%	0.00%	61.54%
30 +	50.00%	50.00%	100.00%	0.00%	0.00%	0.00%	57.14%
Total	43.48%	47.62%	78.57%	53.85%	42.86%	36.84%	52.54%

Withdrawal Data - Public Safety

Age	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
< 25	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-27	0.00%	0.00%	0.00%	20.00%	0.00%	12.50%	4.55%
28-30	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	1.67%
31-33	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
34-36	0.00%	0.00%	0.00%	0.00%	9.09%	0.00%	2.04%
37-39	0.00%	0.00%	0.00%	0.00%	4.55%	5.00%	1.56%
40-42	5.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
43-45	0.00%	11.11%	0.00%	0.00%	0.00%	0.00%	1.69%
46-48	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.45%
49-51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52-54	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.95%	0.98%	0.00%	1.12%	2.02%	3.19%	1.39%

Service	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
0-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2-3	0.00%	0.00%	0.00%	0.00%	0.00%	5.56%	1.72%
4-5	0.00%	0.00%	0.00%	6.67%	0.00%	0.00%	1.64%
6-7	0.00%	0.00%	0.00%	0.00%	10.00%	7.14%	3.39%
8-9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10-11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12-13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14-15	0.00%	0.00%	0.00%	0.00%	12.50%	10.00%	3.39%
16-17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18-19	9.09%	7.69%	0.00%	0.00%	0.00%	0.00%	3.92%
Total	0.95%	0.98%	0.00%	1.12%	2.02%	3.19%	1.39%

Withdrawal Data - Non-Public Safety

Age	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
< 25	0.00%	0.00%	0.00%	0.00%	33.33%	33.33%	9.52%
25-27	33.33%	0.00%	0.00%	0.00%	25.00%	0.00%	13.33%
28-30	14.29%	0.00%	25.00%	0.00%	0.00%	0.00%	6.90%
31-33	20.00%	12.50%	42.86%	0.00%	25.00%	0.00%	20.00%
34-36	9.09%	8.33%	0.00%	0.00%	22.22%	0.00%	6.90%
37-39	0.00%	5.88%	0.00%	0.00%	14.29%	10.00%	4.60%
40-42	8.00%	3.85%	5.00%	10.53%	20.00%	7.14%	8.40%
43-45	6.67%	14.29%	4.17%	4.55%	8.00%	4.76%	7.33%
46-48	0.00%	8.33%	10.00%	14.29%	15.00%	5.26%	8.09%
49-51	0.00%	7.41%	0.00%	3.70%	0.00%	0.00%	4.83%
52-54	4.00%	6.67%	3.70%	0.00%	0.00%	0.00%	3.50%
55-57	8.70%	8.70%	0.00%	4.35%	0.00%	0.00%	3.57%
58-60	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	3.08%
61+	33.33%	14.29%	16.67%	4.52%	14.29%	25.00%	16.22%
Total	6.03%	7.59%	5.08%	4.35%	11.35%	5.06%	6.61%

Service	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
0-1	16.13%	24.24%	33.33%	0.00%	21.05%	0.00%	18.27%
2-3	8.33%	0.00%	10.34%	0.00%	36.36%	13.33%	9.76%
4-5	7.41%	6.45%	8.33%	3.57%	42.86%	0.00%	11.43%
6-7	0.00%	6.25%	0.00%	5.88%	4.55%	0.00%	2.92%
8-9	4.55%	0.00%	5.88%	8.33%	7.69%	10.00%	5.76%
10-11	0.00%	11.11%	3.57%	4.76%	0.00%	0.00%	3.77%
12-13	0.00%	0.00%	0.00%	5.00%	0.00%	11.76%	2.50%
14-15	0.00%	0.00%	0.00%	5.56%	0.00%	0.00%	1.15%
16-17	12.50%	0.00%	0.00%	0.00%	5.26%	7.14%	4.55%
18-19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-21	0.00%	0.00%	12.50%	25.00%	0.00%	0.00%	4.44%
22-24	25.00%	40.00%	0.00%	0.00%	0.00%	0.00%	10.34%
Total	6.03%	7.59%	5.08%	4.35%	11.35%	5.06%	6.61%

Disability Data - Public Safety

Age	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
< 25	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-27	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28-30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-33	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
34-36	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
37-39	0.00%	7.69%	0.00%	0.00%	0.00%	0.00%	1.47%
40-42	0.00%	0.00%	0.00%	11.11%	11.11%	0.00%	3.67%
43-45	0.00%	0.00%	0.00%	0.00%	9.09%	0.00%	1.37%
46-48	0.00%	0.00%	9.09%	0.00%	0.00%	11.11%	3.13%
49-51	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%	2.63%
52-54	0.00%	0.00%	14.29%	0.00%	0.00%	0.00%	3.23%
55-57	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
58-60	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.77%	1.55%	1.63%	1.79%	2.46%	0.83%	1.49%

Service	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
0-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2-3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4-5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6-7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8-9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10-11	0.00%	0.00%	0.00%	0.00%	11.11%	0.00%	1.82%
12-13	0.00%	12.50%	0.00%	0.00%	0.00%	0.00%	1.64%
14-15	0.00%	0.00%	0.00%	22.22%	12.50%	0.00%	4.92%
16-17	0.00%	14.29%	0.00%	0.00%	0.00%	0.00%	1.59%
18-19	0.00%	0.00%	0.00%	0.00%	7.69%	0.00%	1.47%
20-21	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22-23	0.00%	0.00%	0.00%	0.00%	0.00%	16.67%	2.86%
24-25	0.00%	0.00%	14.29%	0.00%	0.00%	0.00%	3.57%
26-27	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.88%
28-30	0.00%	0.00%	20.00%	0.00%	0.00%	0.00%	10.00%
31+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.77%	1.55%	1.63%	1.79%	2.46%	0.83%	1.49%

Disability Data - Non-Public Safety

Age	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
< 25	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-27	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28-30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-33	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
34-36	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
37-39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
40-42	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
43-45	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
46-48	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
49-51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52-54	0.00%	0.00%	3.23%	0.00%	0.00%	0.00%	0.65%
55+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.08%

Service	2008-2009 Experience	2009-2010 Experience	2010-2011 Experience	2011-2012 Experience	2012-2013 Experience	2013-2014 Experience	2008-2014 Experience
0-1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2-3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4-5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6-7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8-9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10-11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12-13	0.00%	0.00%	5.26%	0.00%	0.00%	0.00%	0.83%
14-15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16-17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18-19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-21	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22-23	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24-25	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26-27	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28-30	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.08%